

WAREHOUSES MAY ISSUE A GRADED COTTON RECEIPT

Bankers of South Regard Change From Present System as of Primary Importance to Financing Crop.

The fact that the managements of several cotton warehouses in Arkansas had expressed a desire to become licensed under the United States warehouse act, and the probability that leading warehouses in Memphis would seek the same privileges developed Friday. The development came with the visit to Memphis of H. K. Holman, of the bureau of markets in Washington.

License under the United States warehouse act means that the warehouse will issue graded receipts for cotton. This, according to John J. Hefflin, manager of the local branch of the federal reserve bank, is of primary importance to the financing and marketing of cotton. At present warehouse receipts are issued simply on a bale of cotton. Nothing is said about grade, which, of course, determines its value and its worth as collateral. These warehouse receipts are put up with banks as collateral for loans, the man with low grade getting the same rating as the one with high grade.

Moreover, even though a borrower should put up certificates covering high grade cotton, he is at liberty to withdraw the high grade bale by substituting another bale, which may be high or low, so far as the banker knows. The natural result of such substitution is to fill a market with low grade cotton, as the better grades are sold out and the lower grades substituted.

Establishment of a graded warehouse certificate would give a borrower a specified collateral when he approached a bank for funds. Under this system, the man with the high grade cotton would be taken care of at what he deserved and the holder of low grades would receive treatment according to the collateral offered. Moreover, the low grades would be listed for what they are worth and the market of the South, Memphis in particular, would be rid of a surplus of stuff, the chief value of which is to serve as the basis for a warehouse receipt. This system may be changed with most of the low grade stock that has accumulated here in the last three years.

Outside credits would be improved, as the outside bank could then know the nature of the collateral offered them. Under the present blanket arrangement bankers outside the belt are leary of cotton paper for the reason that they do not know what they are getting as collateral.

MEMPHIANS SPEAK AT HELENA MEET

Business Mens' League Holds Annual Banquet at Helena.

(Special to The News Scimitar.) HELENA, Ark., Nov. 19.—Thomas B. King, head of the highway department of the Memphis Chamber of Commerce, and H. B. Chares, official representative of the Memphis organization, were among the speakers here last night at the annual meeting of the Helena Business Men's league. Dean Bradford Knapp, of the University of Arkansas, made the chief address of the evening.

E. M. Allen, retiring president of the organization, in reviewing the work, showed that many improvements have been made and that much benefit has accrued to the citizens of Helena through the work of the league. He gave in detail the work of the organization.

Sam W. Tappan, president-elect, was introduced and outlined some of the plans for the new year. He predicted a wave of prosperity and good times for the future.

D. C. Welby, of the Missouri Pacific and several members of the organization were among other speakers. George A. Sanford, secretary, was re-elected to that office.

PHILATHEAS TO MEET.

The Philathea class of Union Avenue Methodist church will meet in the home of Miss Ruth McIntyre, 175 Summit street, Friday at 6:30 p.m.

In the quiet of the evening
When you have plenty of time and will enjoy some good music bring the family and hear the.

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